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**SEVENTY-EIGHTH
ANNUAL REPORT
1967**



HIGHLIGHTS OF THE YEAR

	1967	1966	1965
		(for comparison)	
PAYMENTS TO POLICYHOLDERS	\$ 25,800,507	\$ 19,557,009	\$ 14,311,615
including death claims of \$5,763,555 and \$20,036,952 to living policyholders			
INSURANCE IN FORCE	\$1,625,736,424	\$1,391,720,971	\$1,165,742,397
including Group Life \$559,426,721 and Group Annuities \$291,078,768			
NEW INSURANCE	\$ 336,714,297	\$ 361,759,538	\$ 314,239,471
including Group Life \$183,842,745 and Group Annuities \$48,580,236			
TOTAL INCOME	\$ 48,284,833	\$ 42,368,593	\$ 34,753,456
including \$36,949,256 in premiums and \$11,189,593 from investments			
POLICY RESERVES	\$ 166,591,260	\$ 154,721,244	\$ 136,940,198
an increase of \$11,870,016 in year			
GENERAL SURPLUS	\$ 11,792,752	\$ 11,131,350	\$ 10,277,674
for additional protection of policyholders			
TOTAL ASSETS	\$ 204,318,029	\$ 189,590,208	\$ 171,721,448
a gain of \$14,727,821			
SURPLUS	\$ 14,792,752	\$ 14,131,350	\$ 13,277,674
including investment reserve			
AVERAGE INTEREST RATE (NET)	5.96%	5.71%	5.55%

The **EXCELSIOR LIFE** *Insurance Company*

TO THE SHAREHOLDERS AND POLICYHOLDERS

Canada's Centennial Year was an interesting and stimulating one for our nation, and it likewise had beneficial effects upon the Canadian economy. This past year has enabled our Company, which operates in Canada only, to establish new records in both the sales of new insurance and the amount of protection which it affords Canadians.

New Insurance in 1967

Sales to individual buyers totalled \$100,134,928 (the first time the Company has crossed the hundred million mark in a single year) as compared with \$93,611,926 a year ago.

The Company also made significant strides in the group insurance field, having sold \$183,842,745 of new group life insurance — being \$31,649,828 more than the sales in 1966 which, with group annuity sales of \$48,580,236, results in \$232,422,981 of new coverages.

Insurance in Force

Total insurance in force increased by \$234,015,453 during 1967 to a new high of \$1,625,736,424, being made up of \$775,230,935 in individual life and annuity policies and \$559,426,721 in group life insurance as well as \$291,078,768 of group annuities.

Health Insurance

Despite the continued talk of a National Medicare Plan, with a 1968 proposed inaugural date, sales of individual and group health insurance plans continue to climb. Health insurance premiums received in 1967 were \$9,000,917, being 52.1% greater than the \$5,919,020 paid to us the year before.

Income

Income for the year from all sources totalled \$48,284,833, which was \$5,916,240 greater than the amount received in 1966. Net income from investments rose to \$11,189,593, and the net interest rate was 5.96%.

Benefits to Policyholders

Living policyholders received 77% of the Company's payments on account of its contracts — \$20,036,952, including health insurance payments of \$8,446,172, while death claims increased to \$5,763,555 by reason of the much larger amount of life insurance in force, particularly in the group field.

Assets

For the continuing security of its policyholders, the Company's total assets grew to \$204,318,029 — an increase of \$14,727,821 during the year. Mortgage investments, chiefly residential, increased by \$4,990,066, now total \$81,889,350, while bonds and stocks total \$94,446,754. Loans to policyholders amount to \$11,682,220 and Real Estate (including the Company's own office buildings) amounts to \$10,043,235. It is significant to note that 99.76% of The Excelsior Life's invested assets are in Canadian bonds and stocks, mortgages on property in Canada, Canadian real estate, and loans to policyholders in Canada.



Liabilities and Surplus

Rapid growth and increases in insurance in force necessitate substantial additions to policy "reserves" for the adequate protection of the contractual liabilities of the Company to its holders of life, endowment and annuity policies. In 1967 we added \$11,870,016, and our policy reserves are now \$166,591,260. General surplus stands at \$11,792,752 and, with the investment reserve of \$3,000,000, provides a reasonable margin of protection against substantial fluctuation in the values of its assets.

General

In our report last year we said: "Generally speaking Canadians feel that 1967 will be the year that makes us all aware of the challenging present and increasing future potential of those who believe in Canada — and the human and physical resources of our expanding nation . . .". To a large extent, 1967 in retrospect justified this prediction. However, the year also brought into focus many of the problems that continue to face us as a nation: inflation, tight money, escalating costs heavy Government spending without apparent priorities, and our unfavourable balance of payments. These situations still confront us and will require the concerted efforts of governments and public alike to correct the trend.

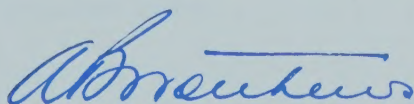
As evidence of their continuing faith in life insurance, Canadians can be proud that they still lead the whole world in the amount of life insurance they own per family in relationship to National Income.

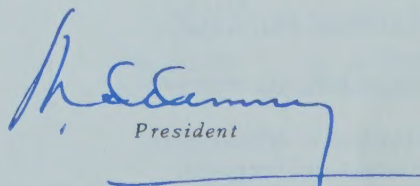
At its meeting in December, the Board of Directors appointed a number of new officers of the Company and changed the responsibilities of other officials. Amongst these appointments was that of James W. Westaway, C.L.U., as Executive Vice-President; George R. Fraser, F.S.A., F.C.I.A., as Vice-President of the newly created Individual Insurance Division; and Donald F. Duncan, F.S.A., F.C.I.A., as Vice-President, Group Division (in succession to Mr. Westaway).

1967 has been a year of both change and progress and we commence this new year confident that it too will surpass the year just closed.

Your Directors acknowledge the sincere and energetic efforts of the Officers, Managers and Field Representatives all across Canada, and the Head Office and Branch Office staffs, and extend their sincere thanks for their unity in making Canada's Centennial Year so outstanding for our Company.

On behalf of the Board,


Chairman of the Board


President

Toronto, January 16, 1968

A copy of the printed Securities Portfolio may be obtained from the Head Office in Toronto upon request.

BOARD OF DIRECTORS

A. BRUCE MATTHEWS, C.B.E., D.S.O., E.D., C.D.

Chairman of the Board

M.K. KENNY, C.L.U.

President

HENRY S. GOODERHAM

Director,

The Toronto-Dominion Bank

PAUL W. MATTHEWS, M.B.E.

Chairman of the Board,

Matthews and Company Limited

A.E. WALFORD, C.B., C.B.E., M.M.

Chairman,

E.G.M. Cape & Company (1956) Ltd.

J.D. BARRINGTON

Director,

The Algoma Steel Corp. Ltd.

JOHN A. HILL, C.L.U.

President,

Ætna Life & Casualty

CRAMPTON TRAINER

Senior Vice-President and Treasurer

Ætna Life & Casualty

OLCOTT D. SMITH

Chairman,

Ætna Life & Casualty

FRASER M. FELL, Q.C.

Partner,

Fasken & Calvin

CHARLES F. MACKENZIE

Chairman and President,

Canada Permanent Mortgage Corporation

JEAN TURGEON, Q.C.

Partner,

Turgeon, Amyot, Choquette and Lesage

REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 1967

	1967#	1966*#
Revenue		
Premiums	\$34,245,102	\$29,963,130
Amounts received from Affiliate for assumption of insurance and annuity contracts	2,704,154	2,510,177
Investment income less investment expense (1967 \$395,507)	11,189,593	9,875,313
Profit on sale of invested assets	136,959	19,973
Transferred from Health Insurance Fund	456,194	
	<u>\$48,732,002</u>	<u>\$42,368,593</u>
Expenditure		
Paid or credited to policyholders or beneficiaires		
Death claims	\$ 5,763,555	\$ 4,671,682
Disability claims	26,499	17,525
Health insurance claims	8,446,172	4,601,734
Matured endowment policies	1,894,755	1,813,429
Annuities	824,249	667,381
Separate Funds	790,602	
Cash surrender values	6,517,873	5,619,786
Payment under settlement annuities	272,787	266,719
Interest credited to amounts on deposit	465,036	419,235
Dividends to policyholders	1,596,581	1,479,518
	<u>\$26,598,109</u>	<u>\$19,557,009</u>
Increase in actuarial reserve	11,870,016	12,664,156
Provision for group refunds	(56,221)	186,062
Premium taxes	514,188	439,671
Other taxes	151,312	116,405
Directors' fees	16,900	17,700
Commissions on insurance premiums and annuity considerations	1,692,281	1,736,115
Head office and branch office general operating expenses	6,640,005	6,379,422
Write-down of invested assets	24	20,087
Transferred to Health Insurance Fund		23,861
Transferred to General Surplus	1,305,388	1,228,105
	<u>\$48,732,002</u>	<u>\$42,368,593</u>

* Comparative figures for the year ended December 31, 1966

Including revenue and expenditure in respect to the Health Insurance and Separate Investment Funds.

BALANCE SHEET

AS AT DECEMBER 31, 1967

ASSETS	1967	1966*
CASH ON HAND AND IN BANKS	\$ 1,449,336	\$ 347,947
MARKETABLE SECURITIES		
Bonds and debentures	86,900,396	81,332,274
Stocks — Common and preferred shares	7,546,358	6,638,921
(Total market value of securities, 1967 \$86,013,808)		
MORTGAGE LOANS ON REAL ESTATE	81,889,350	76,899,284
REAL ESTATE		
Head Office	5,718,611	5,880,819
Held for production of income (subject to indebtedness assumed — contra)	4,324,625	4,178,205
POLICY LOANS	11,682,220	10,301,768
SEPARATE INVESTMENT FUNDS	799,628	
OTHER ASSETS		
Investment income due and accrued	2,329,221	2,036,967
Outstanding premiums — net	1,573,846	1,953,150
Amount due from Affiliated Company	18,440	13,299
Other assets	85,999	7,574
	<u>\$204,318,030</u>	<u>\$189,590,208</u>

*Comparative figures as at December 31, 1966

United States currency amounts are included in these statements at par with the exception that United States currency assets of Separate Investment Funds are included at current rates of exchange.

Approved on behalf of the Board of Directors

A. BRUCE MATTHEWS, *Chairman of the Board*
M.K. KENNY, *President*

AUDITORS' REPORT TO THE POL

We have examined the Balance Sheet of The Excelsior Life Insurance Company and General Surplus for the year ended on that date. Our examination included a general review as we considered necessary in the circumstances. All our requirements as auditors have been

Cash, bank balances and securities were verified by certificates from the book values, not exceeding cost or amortized cost where applicable, and the Investment Reserves of the Canadian and British Insurance Companies Act. Separate Investment Funds are shown at

We have accepted a certificate from the Company's Actuary as to the adequacy of the reserves.
In our opinion the above Balance Sheet and accompanying statements of the position of the Company as at December 31, 1967 and the results of its operations for the year are in accordance with the books and records of the Company and are consistent with that of the preceding year.

Toronto, January 16, 1968.

LIABILITIES**1967****1966*****POLICYHOLDERS**

Reserve for insurance and annuity contracts	\$166,591,260	\$154,721,244
Policy dividends – due, accrued and reserved	1,979,558	2,260,486
Death, disability and other claims unpaid and unreported	4,489,053	3,482,171
Amounts left on deposit	9,582,306	8,836,595

PREMIUM AND OTHER TAXES	250,856	272,472
PREMIUM AND INVESTMENT INCOME RECEIVED IN ADVANCE	251,902	393,099
DIVIDENDS TO SHAREHOLDERS DECLARED BUT UNPAID	25,000	25,000
COMMISSIONS, ACCOUNTS PAYABLE AND OTHER LIABILITIES	1,517,299	1,740,848
AMOUNTS RECEIVED NOT ALLOCATED	1,089,745	1,011,120
MORTGAGE INDEBTEDNESS, 6¼% due 1995		
Assumed on purchase of real estate – contra	1,521,939	1,543,266

SEPARATE INVESTMENT FUNDS – contra	799,628
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INVESTMENT RESERVE	3,000,000	3,000,000
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CAPITAL

Authorized – 100,00 shares of the par value of \$5 each		
Issued – 50,000 shares of the par value of \$5 each	250,000	250,000

SHAREHOLDERS' SURPLUS	469,006	408,638
HEALTH INSURANCE FUND	707,725	513,919
GENERAL SURPLUS	11,792,753	11,131,350

<u>\$204,318,030</u>	<u>\$189,590,208</u>
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HOLDERS AND SHAREHOLDERS

As at December 31, 1967 and the statements of Revenue and Expenditure, Shareholders' Surplus and the accounting procedures and such tests of accounting records and other supporting evidence applied with.

Verifications or by inspection. Bonds, debentures and stocks are shown in the Balance Sheet at values sufficient to provide for the amount by which such book values exceed values permitted by market values. Other invested assets are shown at values not exceeding cost.

of the reserve for insurance and annuity contracts.

Revenue and Expenditure, Shareholders' Surplus and General Surplus present fairly the financial position as at that date, in accordance with generally accepted accounting principles applied on a

INVESTMENT RESERVE, SHAREHOLDERS' SURPLUS, GENERAL SURPLUS AND OTHER FUNDS

FOR THE YEAR ENDED DECEMBER 31, 1967

	1967	1966*
INVESTMENT RESERVE		
Balance, January 1 and December 31.	<u>\$ 3,000,000</u>	<u>\$ 3,000,000</u>
SHAREHOLDERS' SURPLUS		
Balance, January 1	\$ 408,638	\$ 351,444
Transferred from General Surplus	<u>868,985</u>	<u>475,429</u>
	<u>\$ 1,277,623</u>	<u>\$ 826,873</u>
Deduct		
Provision for federal and provincial income taxes	\$ 108,617	\$ 93,235
Dividends	<u>50,000</u>	<u>50,000</u>
Transferred to Health Insurance Fund	<u>650,000</u>	<u>275,000</u>
	<u>\$ 808,617</u>	<u>\$ 418,235</u>
Balance, December 31	<u>\$ 469,006</u>	<u>\$ 408,638</u>
HEALTH INSURANCE FUND		
Balance, January 1	\$ 513,919	\$ 215,058
Transferred (to) or from Revenue and Expenditure	(456,194)	23,861
Transferred from shareholders' surplus	<u>650,000</u>	<u>275,000</u>
Balance, December 31	<u>\$ 707,725</u>	<u>\$ 513,919</u>
GENERAL SURPLUS		
Balance, January 1	\$11,131,350	\$10,277,674
Transferred from Revenue and Expenditure	1,305,388	1,228,105
Transferred from Reserve for Policy Dividends	<u>275,000</u>	<u>150,000</u>
	<u>\$12,711,738</u>	<u>\$11,655,779</u>
Amounts transferred to		
Unreported death claims	\$ 50,000	\$ 49,000
Shareholders' surplus.	<u>868,985</u>	<u>475,429</u>
	<u>\$ 918,985</u>	<u>\$ 524,429</u>
Balance, December 31	<u>\$11,792,753</u>	<u>\$11,131,350</u>

*Comparative figures for the year ended December 31, 1966.

OFFICERS



A. BRUCE MATTHEWS, C.B.E., D.S.O., E.D., C.D., *Chairman of the Board*
M.K. KENNY, C.L.U., *President*
JAMES W. WESTAWAY, C.L.U., *Executive Vice-President*

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DONALD F. DUNCAN, F.S.A., F.C.I.A., *Vice-President, Group Division*
H.R. FISHER, F.L.M.I., *Vice-President and Comptroller*
GEORGE R. FRASER, F.S.A., F.C.I.A., *Vice-President, Individual Insurance Division*
DONALD T. LOUCKS, C.L.U., *Vice-President and Director of Agencies*
BRUCE W. VALE, M.D., *Medical Director*

J. RAYMOND CREPEAU, C.L.U., *Associate Director of Agencies, Agency Division*
PAUL M. DEIGHTON, F.L.M.I., *Assistant Vice-President, Comptroller's Division*
PYAR DOSSAL, F.I.A., F.C.I.A., A.S.A., *Associate Actuary, Individual Insurance Division*
JOHN C. GAINES, C.A., *Associate Treasurer, Financial Division*
MILTON H. HENDERSON, M.D., *Associate Medical Director, Medical Services*
FRED C. HOWARD, C.A., F.L.M.I., *Assistant Vice-President, Comptroller's Division*
THOMAS E. JARVIS, C.L.U., *Director of Sales, Group Division*
JAMES A. KERR, F.L.M.I., *Assistant Vice-President, Administration Division*
G.H. MACKAY, *Assistant Vice-President, Administration Division*
JAMES D. RIDDLE, *Assistant Vice-President, Individual Insurance Division*
JOHN A. SMITH, F.S.A., F.C.I.A., F.L.M.I., *Executive Assistant, Comptroller's Division*

A.E. AIRD, *Superintendent, Estate Planning, Agency Division*
ROBERT S. ANGLIN, A.S.A., C.F.A., *Assistant Treasurer, Securities, Financial Division*
J.R. CRANSTON, C.A., *Group Accounting and Planning Officer, Comptroller's Division*
ALAN S. CRAWFORD, *Publicity Officer, Administration Division*
BENSON E. CRONSBERRY, F.L.M.I., *Underwriting Officer, Individual Insurance Division*
GEORGE A. DAVIS, C.L.U., *Superintendent of Agencies, Agency Division*
JOHN A. FESSENDEN, A.S.A., *Actuarial Officer, Group Division*
JAMES E. GAWLEY, C.L.U., *Superintendent of Agencies, Agency Division*
WILLIAM J. GUEST, *Purchasing Officer, Administration Division*
CHARLES L. JONES, F.L.M.I., *Computer Operations Officer, Comptroller's Division*
WALTER C. JONES, F.L.M.I., *Personnel Officer, Administration Division*
CHARLES L. KIMBALL Jr., *Underwriting Officer, Group Division*
JOHN W. MacDOUGALL, *Administrative Officer, Group Division*
J. McCREADIE, A.A.C.I., *Assistant Treasurer, Mortgages, Financial Division*
DONALD C. MORTIMER, M.D., *Assistant Medical Director, Medical Services*
C. JOHN STUBBS, *Legal Officer, Administration Division*

DEPARTMENT MANAGERS

WILLIAM R. ALDERDICE, *Building Superintendent, 36 Toronto St., Financial Division*
GEORGE J. BRYAN, F.L.M.I., *Manager, Changes and Conservation, Individual Insurance Division*
CECIL N. CASSELMAN, *Manager of Buildings, Financial Division*
DAVID J. CONGRAM, F.I.A., *Executive Assistant, Group Division*
PETER H. GRAY, F.L.M.I., *Manager, Experience Rating, Group Division*
DOUGLAS F. GRIFFIN, *Manager, Policy Issue, Individual Insurance Division*
D.V.S. HARRIS, *Executive Assistant, Group Division*
J. HAWTHORNE, C.A., *Manager, General Accounting, Comptroller's Division*
DAVID T. JONES, *Manager, Proposals, Group Division*
A.L. KEMP, *Manager, Systems and General Planning, Comptroller's Division*
JEAN-M. LEBLANC, *Manager, Translation, Administration Division*
J.R. McLEOD, *Manager, Insurance Accounting, Comptroller's Division*
HUGH G. PURVIS, *Annuity Field Supervisor, Group Division*
R.A. SHARPE, *Inspector of Branch Offices, Administration Division*
B.T. SHEEHAN, F.L.M.I., *Manager, Policy Payments, Individual Insurance Division*
ROBERT H. SHORT, F.L.M.I., *Manager, Electronics Planning, Comptroller's Division*
R. BLAKE TUFFORD, F.L.M.I., *Manager, Underwriting, Individual Insurance Division*
DAVID H. URQUHART, C.L.U., *Manager, Field Service, Group Division*



Head Office, Twenty Toronto Street, Toronto 1, Ontario

BRANCH MANAGERS



HALIFAX

1657 Barrington St., Halifax, N.S.

CAPE BRETON

60 Dorchester St., Sydney, N.S.

N.B.-P.E.I.

40 Charlotte St., Saint John, N.B.

QUEBEC

710 Place d'Youville, Quebec

SHERBROOKE

75 Wellington St. N., Sherbrooke

G.W. BORIGHT AND ASSOCIATES AGENCY

1425 Mountain St., Montreal

MONTREAL DORCHESTER

1 Place Ville Marie, Montreal

MONTREAL MERCIER

1 Place Ville Marie, Montreal

MONTREAL PLACE CREMAZIE

50 Place Cremazie, Montreal

MONTREAL ROCKLAND

2261 Rockland Rd., Mount Royal

PLACE VILLE MARIE

1 Place Ville Marie, Montreal

OTTAWA

270 Laurier Ave. W., Ottawa

ST. LAWRENCE

Kingston Shopping Centre, Kingston

CENTRAL ONTARIO

Oshawa Shopping Centre, Oshawa

IAN ARMOUR AND ASSOCIATES AGENCY

36 Toronto St., Toronto

BLOORDALE

199 West Mall, Etobicoke

CAREER DEVELOPMENT

36 Toronto St., Toronto

TORONTO

36 Toronto St., Toronto

TORONTO EGLINTON

600 Eglinton Ave. E., Toronto

BARRIE

89 Dunlop St. E., Barrie

KITCHENER-WATERLOO

68 King St. E., Kitchener

HAMILTON

143 James St. S., Hamilton

BRANTFORD

70 Market St., Brantford

LONDON

267 Dundas St., London

WINDSOR

176 University Ave. W., Windsor

NORTHERN ONTARIO

67 Elm St. E., Sudbury

D.G. BAGG, CLU, *Branch Manager*

JAMES D. TAYLOR, *Branch Manager*

D.S.K. SKINNER, CLU, *Branch Manager*

FERNAND L. DOYON, *Branch Manager*

ROGER LAROSE, CLU, *Branch Manager*

G.W. BORIGHT, CLU, *Manager*

GEORGE F. LENGVARI, CLU, *Branch Manager*

DENIS MERCIER, *Manager, Brokerage Agency*

JOHN P. DuBOIS, *Branch Manager*

L.P. DALBEC, CLU, *Branch Manager*

C. JOHN R. ARENA, *Branch Manager*

RICHARD L. CROSS, *Branch Manager*

C. MORRIS, C.L.U., *Branch Manager*

J.A. NICHOLSON, *Branch Manager*

IAN ARMOUR, CLU, *Manager*

E.P. KILLINGSWORTH, CLU, *Branch Manager*

F.W.I. TAYLOR, *Branch Manager*

W.W. NIXON, CLU, *Branch Manager*

E.B. LUNNEY, CLU, *Branch Manager*

C.W. GREEN, CLU, *Branch Manager*

DANIEL BURJOSKI, *Branch Manager*

NORMAN R. MOSS, CLU, *Branch Manager*

RUSSELL A. CANNING, CLU, *Branch Manager*

E.C. DORSEY, CLU, *Branch Manager*

ROY R. AYTOUN, *Branch Manager*

FRANK B. TAYLOR, *Branch Manager*

BRANCH MANAGERS (continued)

LAKEHEAD

276 Park St., Port Arthur

WINNIPEG

360 Broadway Ave., Winnipeg, Man.

SOUTHERN SASKATCHEWAN

770 Avord Tower, Regina, Sask.

NORTHERN SASKATCHEWAN

230-22nd St. E., Saskatoon, Sask.

SOUTHERN ALBERTA

622 First St. W., Calgary, Alta.

NORTHERN ALBERTA

1108-10117 Jasper Ave., Edmonton, Alta.

VANCOUVER

1445 West Georgia St., Vancouver, B.C.

CENTRAL B.C. AND YUKON

435 Bernard Ave., Kelowna, B.C.

VANCOUVER ISLAND

92 Commercial St., Nanaimo, B.C.,

LEO E. DAVIS, *Branch Manager*

J.M. KNELMAN, CLU, *Branch Manager*

JOSEPH J. McGEADY, *Branch Manager*

J.G.O. MOEN, CLU, *Branch Manager*

R.S. WOODMAN, CLU, *Branch Manager*

KENNETH LANG, *Branch Manager*

C.L. BARKER, CLU, *Branch Manager*

T.A. REA, *Branch Manager*

RALPH J. FILMER, *Branch Manager*

GROUP MANAGERS

HALIFAX

1657 Barrington St., Halifax

QUEBEC

710 Place d'Youville, Quebec

MONTREAL

1 Place Ville Marie, Montreal

TORONTO (DRYDEN)

36 Toronto St., Toronto

TORONTO (BARTON)

36 Toronto St., Toronto

CALGARY

622 First St. W., Calgary

VANCOUVER

1445 West Georgia St., Vancouver

ROBERT H. KEARNS, *Manager*

ANDRE C. MAGNAN, *Manager*

WILLIAM B. MERRICK, *Manager*

THOMAS R. DRYDEN, CLU, *Manager*

ERIC A. BARTON, *Manager*

JAMES P. CROTTY, *Manager*

ALAN S. LEWIS, *Manager*
